HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

Canadian Housing Market: Housing starts lower in 2013, increasing modestly in 2014

Overview[1]

Housing Starts:

2013: 190,300

2014: 194,100

Resales:

2013: 451,100

2014: 472,300

Housing starts: Solid employment and economic growth provided strong support to housing demand from 2010 through early 2012. Moderation in economic fundamentals in the second half of 2012, which is expected to continue in the first half of 2013, has led to more modest housing demand and will bring about a decline in total starts in 2013.

As fundamentals, including employment, economic growth and net migration, are expected to gain momentum later in 2013 and in 2014, housing starts will trend slightly higher next year. The anticipated small and steady increases in mortgage rates will only partially offset the improvement in economic conditions.

Resales: Existing home sales are expected to remain relatively stable in 2013, but rise along with economic conditions in 2014. Specifically, sales through the Multiple Listing Service® (MLS®)[2] are expected to remain relatively unchanged at 451,100 units in 2013, before seeing an increase to 472,300 in 2014.

Resale prices: Consistent with the relatively stable outlook for sales in 2013, the sales-to-new listings ratio is expected to remain in balanced market conditions over the forecast horizon. As a result, the average MLS® price should grow at a rate close to inflation, or slightly below, in 2013 and 2014. The average MLS® price is expected to rise to $367,500 in 2013 and then to $377,300 in 2014.

Provincial spotlight: Total housing starts are forecast to decline in 2013 in most provinces, with the exception of British Columbia, which should post a modest gain. Total housing starts will be lower in Ontario in 2013 before rising modestly in 2014. Improving employment, economic growth and net migration in 2014 will help stabilize or support modest rebounds in housing starts in 2014 for most provinces.

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of January 22, 2013.

[2]Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Canada

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Detailed National Housing Outlook

Total housing starts lower in 2013, increasing modestly in 2014

Solid employment and economic growth provided strong support to housing demand from 2010 through early 2012. Moderation in economic fundamentals in the second half of 2012, which was driven by weaker business investment and exports, has led to more modest housing demand. Economic conditions are expected to remain relatively weak in the first half of 2013. As a result, total annual housing starts are expected to be lower in 2013 at 190,300 units, down from 214,827 in 2012.

As fundamentals, including employment, economic growth and net migration, are expected to gain momentum later in 2013 and in 2014, housing starts will trend slightly higher next year. The anticipated small and steady increases in mortgage rates and expected slight decline in the number of first-time buyers will only partially offset the impact of improving economic conditions on total housing starts. Overall, a modest gain to 194,100 housing starts is expected in 2014. Economic uncertainty is reflected by a range of forecasts, varying from 178,600 to 202,000 units for 2013 and from 171,200 to 217,000 units for 2014.

Single-detached starts: lower in 2013, stable in 2014

Single starts are expected to moderate to 80,300 units in 2013, from 83,657 in 2012, because of slightly weaker employment and economic growth in early 2013. The outlook for single-detached starts is relatively stable next year at 81,800 units, as improving economic conditions are expected to support a higher demand in 2014, when compared to 2013.

Single starts are expected to range between 74,800 and 85,800 units for 2013 and between 71,700 and 91,900 units for 2014.

Multi-family starts expected to decline in 2013

Multi-family starts are expected to decline to 110,000 units in 2013, from 131,170 in 2012[3]. Multi-family starts moderated in the second half of 2012, reflecting the softening in economic fundamentals following solid employment and economic growth that provided strong support to housing demand from 2010 through early 2012. Moderation in economic fundamentals is expected to continue over the first half of 2013, leading to an overall decrease in multi-family starts this year. Lower population growth among the 25-34[4] year age group is also expected to lead to a slight moderation in demand from first-time homebuyers, who are more likely to enter homeownership through the less expensive multi-family housing segment.

Multi-family starts are expected to increase modestly in 2014 to 112,300 units. This reflects the expectation of increased housing demand as a result of improving economic conditions, relatively low vacancy rates for rental condominiums and strong net migration in 2014.

Multi-family starts are expected to range between 103,800 and 116,200 units in 2013 and between 99,500 and 125,100 units in 2014.

MLS® sales to hold steady in 2013

Existing home sales are expected to remain relatively stable in 2013, but rise along with economic conditions in 2014. MLS® sales are expected to be restrained this year, partly as a result of demographic factors, including the onset of lower population growth among the 25-34 year age group and a slight decline in net migration, which will moderate growth in the pool of first-time homebuyers. Weaker economic conditions over the first half of the year are also expected to curb sales growth this year. In 2014, improving economic conditions and higher net migration should support renewed growth in MLS® sales. Following a level of 453,372 sales in 2012, CMHC's point forecasts are 451,100 MLS® sales for 2013 and 472,300 for 2014. MLS® sales are expected to be between 418,200 and 484,000 units in 2013 and between 439,600 and 505,000 units in 2014.

Balanced market conditions expected to keep home price growth in line with inflation

Canada's existing home market has been in balanced market conditions since 2010, although the sales-to-new listings ratio, an indicator of market conditions, has generally trended close to the threshold between balanced and seller's market conditions throughout this period. It is now expected that market conditions will be more anchored in balanced territory over the forecast horizon, due to higher growth in new listings relative to sales. Overall, balanced market conditions are expected to prevail in most local housing markets, and the average MLS® price should grow at a rate close to inflation, or slightly below, in 2013 and 2014.

[3] Multiple starts consist of row, semi-detached and apartment units.
[4] Demographic forecasts are based on Statistics Canada's medium-growth population projection.

CMHC's point forecast for the average MLS® price is $367,500 in 2013 and $377,300 in 2014, representing increases of 1.0 per cent and 2.7 per cent, respectively. The average MLS® price is forecast to be between $356,500 and $378,500 in 2013 and between $363,800 and $390,800 in 2014.

Provincial summary

Total housing starts are forecast to decline in 2013 in most provinces, with the exception of British Columbia, which should post a modest gain. This reflects expectations that net migration and gross domestic product (GDP) growth will strengthen in British Columbia in 2013 and 2014, while other regions are not expected to see similar strengthening in economic fundamentals until later in the forecast horizon. Total housing starts will be lower in Ontario in 2013 before rising modestly in 2014.

Improving fundamentals, including employment and economic growth, will help support an increase in housing starts in Ontario and most western provinces in 2014, while Quebec and Manitoba will hold steady. However, the Atlantic provinces, will again see lower levels of housing starts.

Most provinces are also expected to see lower MLS® sales in 2013, although Manitoba and Alberta are expected to experience modest gains. British Columbia is the main exception to the general pattern of weak resale activity in 2013, as it is expected to see the strongest growth among all the regions, following a decline in activity in 2012. In 2014, MLS® sales are expected to stabilize or increase in all regions, except the Atlantic provinces outside of Nova Scotia.

Growth in average MLS® home prices is expected to generally keep pace with the outlook for inflation in 2013 and 2014 (see pages 6 to 15 for the detailed provincial outlooks).

Trends Impacting Housing[5]

GDP growth remains supportive, despite slight downward revision for 2013

In accordance with the consensus among prominent Canadian economic forecasters, GDP growth is estimated at 2.0 per cent in 2012 and is forecast to slow to 1.8 per cent in 2013, before strengthening to 2.6 per cent in 2014.

The forecast for Canadian GDP growth in 2013 was revised down slightly since the fourth quarter 2012 Housing Market Outlook, reflecting a weakening of the economic outlook for this year. Nevertheless, the Canadian economy should continue to grow in 2013 and will therefore remain supportive of the housing market. In 2014, GDP growth will increase its support to housing market activity as the economic outlook strengthens.

Employment to stay supportive

Employment increased by 1.2 per cent in 2012. Based on the consensus among prominent Canadian forecasters, CMHC expects that employment will grow by 1.3 per cent in 2013 and by 1.6 per cent in 2014. The anticipated employment growth is expected to sustain moderate increases in household income and household formation. This will, in turn, support the housing market.

Employment growth will be led by Newfoundland and Labrador, British Columbia, Alberta and Saskatchewan in 2013 and 2014. Except for Newfoundland and Labrador, employment growth is expected to be weakest in the Atlantic region over the same period.

High net migration

Moderation in economic growth should lead to a decline in total net migration to 254,400 people in 2013, down from an estimated 267,129 in 2012, but still above the 2001 to 2011 average of about 236,500 people. Net migration is expected to increase to 268,900 in 2014.

High levels of net migration, by historical standards, will help support Canada's housing sector. New migrants typically enter the rental market before moving to homeownership. Migration is expected to be supportive of demand for multi-family housing, more specifically, purpose-built rental apartments and rental condominium units, over the projection horizon. However, the relatively small decline and subsequent rebound in total net migration over the forecast horizon will contribute to the broadly similar trend of weaker housing market activity followed by growth in the multiples segment and the resale market over the same period. Ontario and British Columbia's housing markets will benefit most from international migration over the forecast horizon.

Mortgage rates to see modest and gradual increases, but will remain low

According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 4.00 per cent, while the five-year posted mortgage rate is anticipated to be within 5.00 per cent

[5] CMHC uses publicly available information and the consensus among major Canadian forecasters regarding economic assumptions.

to 5.75 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 4.00 per cent to 5.00 per cent range, while the five-year posted mortgage rate is forecast to be within 5.50 per cent to 6.25 per cent, consistent with higher economic growth prospects in 2014.

Mortgage rates are not expected to increase until late 2013 or early 2014, leading to a slight rise in mortgage rates on an annual basis, when compared to 2012. Further increases are expected through 2014, but rates will remain low, by historical standards, over the forecast horizon.

Vacancy rates to decrease over the forecast horizon

The average national vacancy rate across all census metropolitan areas (CMAs) is expected to decline slightly to 2.5 per cent by October 2013, from 2.6 per cent in October 2012. It is expected to fall further, to 2.4 per cent, by October 2014. This reflects expectations that demand for purpose-built rental housing units from immigration will outpace the supply of such units. The historical average vacancy rate from 1998 to 2012 stood at 3.0 per cent[6].

In recent years, vacancy rates have remained below historical averages in major centres, including Toronto and Montréal, reflecting a high level of rental demand. This helped support high levels of multiple starts activity in those centres, as home builders have responded to the high demand for rental housing. In October 2012, the vacancy rate in Montréal stood at 2.8 per cent, below its 1988 to 2012 average of 3.8 per cent, while Toronto's vacancy rate stood at 1.7 per cent in October 2012, below its 1988 to 2012 historical average of 1.8 per cent. On the other hand, Vancouver's vacancy rate increased to 1.8 per cent in October 2012, above its 1988 to 2012 historical average of 1.4 per cent. However, Montréal, Toronto and Vancouver are all expected to see declines in vacancy rates by October 2013 (to 2.6 per cent in Montréal and to 1.5 per cent in both Toronto and Vancouver). Vacancy rates are expected to decline further in Montréal and Vancouver by October 2014 (to 2.4 per cent and 1.2 per cent, respectively). However, the vacancy rate in Toronto is expected to increase by October 2014 to 1.8 per cent, slightly above the 2012 vacancy rate. The expected changes in Toronto's vacancy rate in 2013 and 2014 reflect apartment completions, which are expected to stabilize in 2013 before increasing in 2014. As some of these apartment completions will be intended for the rental market, the increased supply of rental units will place upward pressure on vacancy rates in 2014.

Inventory near historical average

The quarterly number of total completed and unoccupied housing units per 10,000 population stood at 5.8 in the fourth quarter of 2012, slightly above its 1982 to 2012 historical average of 5.4 units.

Inventories were below local historical averages in most metropolitan centres in the fourth quarter of 2012, including Toronto, Calgary, Montréal and Ottawa. On the other hand, Vancouver saw an increase in its total inventory per 10,000 population in the fourth quarter to 15.5 units, above its historical average of 14.3 units. Should the inventory in Vancouver continue to increase inordinately above its long-run average, builders may delay or reduce the size of some housing projects.

Risks to the Outlook

This outlook is subject to some risks, including the following:

- Recent levels of housing starts are expected to impact the inventory of newly completed and unoccupied units in the short to medium term. Should the inventory increase inordinately, builders may delay or reduce the size of some housing projects. This could lead to a sharper-than-expected moderation in housing starts.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- A more prolonged period of financial uncertainty in global markets centred on European sovereign debt and fiscal issues in the U.S., as well as a more muted recovery in the U.S. and weaker growth in emerging markets could negatively impact Canada's net exports and the country's overall economic outlook. A stronger-than-expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth, contributing to a higher level of activity in Canada's housing markets.

[6] Rental vacancy rates are for purpose-built rental apartments, and do not cover condominium units that are offered up for rent by owners on the secondary rental market.

TRENDS AT A GLANCE

Key factors and their effects on housing starts

Mortgage rates	Short-term mortgage rates and variable mortgage rates are expected to increase gradually in late 2013 or 2014, but they will remain low by historical standards. This is anticipated to moderate housing demand.
Employment	In 2012, employment grew by 1.2 per cent (+201,500 jobs), leading to a decline in the unemployment rate to 7.2 per cent from 7.4 per cent. In 2012, full-time employment rose 1.6 per cent (+217,900), and part-time employment declined 0.5 per cent (-16,400). Employment is forecast to grow 1.3 per cent in 2013, and then strengthen slightly and rise 1.6 per cent in 2014, which will support Canada's housing sector.
Income	Growth in incomes is expected to continue, albeit at a moderate pace, on account of modest economic growth in Canada and global markets. As a result, income will grow slowly in 2013 and 2014 but remain supportive of housing demand.
Net migration	Relative to those of other countries, Canada's economy is expected to continue to perform well. Canada should therefore continue to attract a high level of immigrants (net international migration) over the forecast horizon, which will support housing demand in the medium to long term.
Population[7]	Lower population growth among the 25-34 year age group is expected to lead to a slight moderation in demand from first-time homebuyers. Furthermore, Canada's low birth rate should lessen the demand for additional housing stock in the medium and longer term. Population aging, however, will also impact the type and tenure of housing demanded.
Resale market	Resale market conditions for 2013 and 2014 are expected to be balanced in most local markets. As a result, the average MLS® price is expected to grow at a rate close to inflation, or slightly below, over the forecast horizon in most regions. In addition, housing starts are expected to reflect the recent moderation in MLS® sales, as trends in activity on the resale market typically lead trends in new home construction.
Vacancy rates[8]	The average vacancy rate across Canada's metropolitan centres is expected to decline slightly, to 2.5 per cent, in 2013, before falling further, to 2.4 per cent, in 2014. This reflects expectations that demand for purpose-built rental housing units will outpace the supply of such units. Low vacancy rates are expected to help support multiple-unit housing construction, particularly in 2014, through the expansion of the rental condominium market.
Stock of new and unoccupied units	The stock of unoccupied new housing units has been stable in 2012, indicating continued strength in demand for newly completed homes. In addition, the ratio of the stock of unoccupied new units to population, a simple gauge to assess potential over-building, is close to the historical average. Nevertheless, should the inventory increase inordinately, builders may delay or reduce the size of some housing projects. This could lead to a sharper-than-expected moderation.
Changes to mortgage insurance rules	Measures taken with regard to government-backed mortgage insurance contribute to ensuring the sustainability of housing market activity and help stabilize house price growth. Some potential buyers have to save a larger down payment to offset shorter amortization periods and thus postpone their purchase or consider a less expensive home.

[7] Demographic forecasts are based on Statistics Canada's medium-growth population projection.
[8] Rental vacancy rates are for purpose-built rental apartments, and do not cover condominium units that are offered up for rent by owners on the secondary rental market.

British Columbia

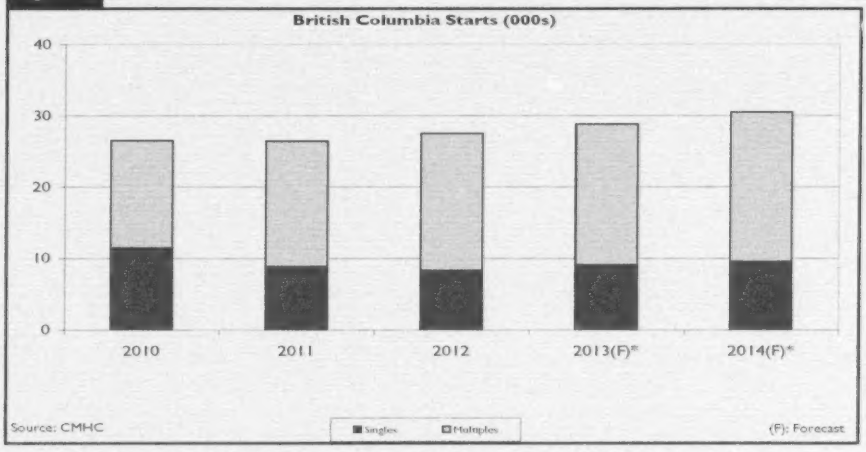
Overview

Economic fundamentals are forecast to improve, with job growth concentrated in full-time employment and the provincial population continuing to expand. Increased non-residential investment and consumer spending are expected to be accompanied by a slightly stronger global outlook in 2013, resulting in a modest pick-up in economic growth this year and next. Through the third quarter of 2012, net international migration has been higher than year-earlier levels and this is forecast to continue adding to the province's population, particularly in the larger urban centres. The interprovincial outflow recorded in 2012 is forecast to turn around in 2013 as job opportunities draw more people to the west, which is also expected to continue over the forecast horizon, further supporting the housing market in 2014.

Reflecting better economic prospects in British Columbia going forward, the outlook for the province's housing market in 2013 is for an increase in existing home sales and new home construction when compared to last year. However, both sales and new construction are forecast to remain below their ten-year averages. Home prices are expected to remain essentially stable in 2013. Expected stronger economic and employment growth in 2014 will lead to higher levels of resale activity and new home construction, as well as modest home price growth next year in British Columbia. Both single-detached as well as multi-family construction levels are expected to increase in 2013 and 2014.

While the housing market in British Columbia is forecast to benefit from an improving economic outlook over the forecast horizon, risks to the outlook are reflected in a range of forecasts. Following a level of 27,465 total housing starts in 2012, the forecast for total housing starts in 2013 ranges from 27,200 units to 30,400 units. In 2014, the forecast ranges from 27,200 to 33,800 units.

Figure 1



*The point estimate for provincial total housing starts is 28,800 for 2013 and 30,500 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 27,200-30,400 units for 2013 and 27,200-33,800 for 2014.

In Detail

Single Starts: Housing starts are forecast to rise to 9,100 units in 2013 and to 9,500 in 2014, compared to 8,333 units in 2012[9]. However, housing starts in British Columbia will remain below the ten-year average of roughly 11,700 units. In the province's larger housing markets of Vancouver and Victoria, densification, the high cost of land, and mobility are some of the factors contributing to the shift away from single-detached construction toward more multi-family construction. Together, these two markets accounted for three-quarters of the province's total housing starts in 2012, and 88 per cent of multi-family housing starts.

Multiple Starts: Multi-family housing starts are forecast to reach 19,700 units in 2013 and increase further to 21,000 units in 2014, compared to 19,132 units in 2012. Housing starts of apartment condominiums, row and semi-detached homes are forecast to rebound in early 2013, following a slowdown in the fourth quarter of 2012. This upward trend is expected to continue into 2014. Building permits have been issued for several large-scale projects in the Vancouver CMA and, with site preparations currently underway, these projects are expected to start in early 2013.

Resales: Resale transactions in 2013 are expected to reach 73,000 units, up from 67,637 sales in 2012. In 2014, resale transactions will increase further to 79,500 sales. Despite these gains, the level of sales over the forecast horizon will remain below the ten-year average of roughly 86,500 units. While employment and population growth would suggest a higher level of resale activity than projected, a number of factors are dampening sales. These factors include a reduced inventory of homes for sale as some sellers choose to let their listings expire rather than accept lower prices, and buyers take a wait-and-see attitude as existing home prices moderate in the Vancouver and Victoria housing markets.

Prices: Compared to an average MLS® price of $514,836 in 2012, existing home prices are forecast to essentially hold steady in 2013 at $511,200, before rising to $524,000 in 2014. On a quarterly basis, resale home prices are forecast to grow at a rate consistent with overall consumer price inflation.

[9]Beginning in January 2013, CMHC will adjust and harmonize methodology for tracking accessory suites in the Starts and Completions Survey. While the total British Columbia housing starts forecast is not affected, this methodology change will influence the breakdown of the forecast by home type, as an estimated 500 units are expected to be re-classified in 2013 to "single-detached" from "apartment" in the Vancouver CMA.

Alberta

Overview

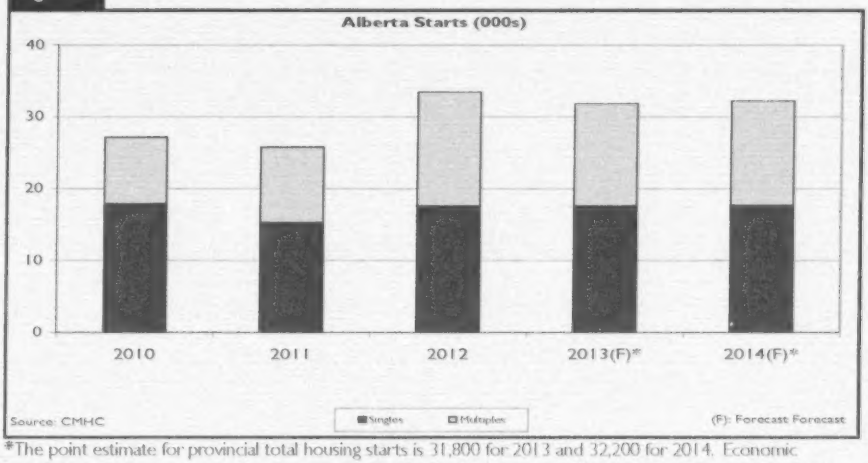
Alberta's real GDP growth is projected to moderate to 2.3 per cent in 2013, but remain high compared to other provinces in Canada. In 2012, the value of Alberta's exports and investment were impacted by oil prices that began to trend lower around mid-year, holding back some economic activity. By 2014, expected stronger economic growth in the U.S. will help lift exports and energy prices and this, in turn, will spur investment. Alberta's real GDP is forecast to rise by 2.9 per cent in 2014. Development of Alberta's oil sands will continue to be a pillar of economic growth in Alberta throughout the forecast period.

Economic activity in Alberta will generate employment growth of 1.7 per cent in 2013 and then rise to 1.8 per cent in 2014. Labour force growth is expected to keep pace with employment growth over the forecast horizon. As a result, the unemployment rate in Alberta is projected to hold steady at 4.6 per cent in 2013 and 2014. Labour market conditions will remain tight in Alberta, which will result in higher wages and a higher level of consumer spending.

In 2012, Alberta experienced a high level of in-migration as people were attracted to Alberta's expanding economy and employment opportunities. All three components of migration, namely international, interprovincial, and temporary foreign workers, increased substantially in 2012.

Looking forward in 2013, improving employment opportunities in Ontario and British Columbia will moderate Alberta's interprovincial migration gains. Total net migration is projected to reach 52,500 in 2013 and then rise to 52,800 in 2014.

Figure 2



*The point estimate for provincial total housing starts is 31,800 for 2013 and 32,200 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 29,800-33,800 units for 2013 and 28,500-35,900 for 2014.

In Detail

Single Starts: Single-detached starts are projected to gradually rise over the next two years, reaching 17,500 units in 2013 and 17,600 in 2014. In 2012, the number of single-detached starts increased to 17,493 from 15,193 in 2011. In 2012, demand was on pace with supply and kept the newly completed and unabsorbed housing stock close to the prior year's level. Over the next two years, heightened levels of net migration, continued job growth, and stable inventories will support single-detached construction.

Multiple Starts: After reaching a low of 5,954 units in 2009, multi-family starts increased to 15,903 units in 2012. The recent rapid pace of supply growth will compete with new presales over the forecast period and temper the pace of new projects. In 2013, multi-family starts are projected to moderate to 14,300 units, before rising to 14,600 units in 2014.

Resales: Strong employment growth in full-time jobs, rising wages, and large inflows of migrants helped to lift housing demand. In 2012, MLS® sales rose by about 12 per cent to over 60,000 sales. A slower pace of sales growth is projected in 2013 as MLS® sales rise to 61,000 units. In 2014, sales will rise by 2.3 per cent to 62,400.

Prices: Housing market conditions in Alberta became more balanced in 2012 as sales increased and new listings declined, resulting in a 2.8 per cent increase in the average resale price in 2012. Local housing market conditions vary within Alberta but are generally expected to be in balanced market conditions in 2013 and 2014. Price growth is expected to remain below 3.0 per cent over the forecast period. The average resale price in Alberta is projected to rise to $371,200 in 2013, and then to $380,700 in 2014.

Saskatchewan

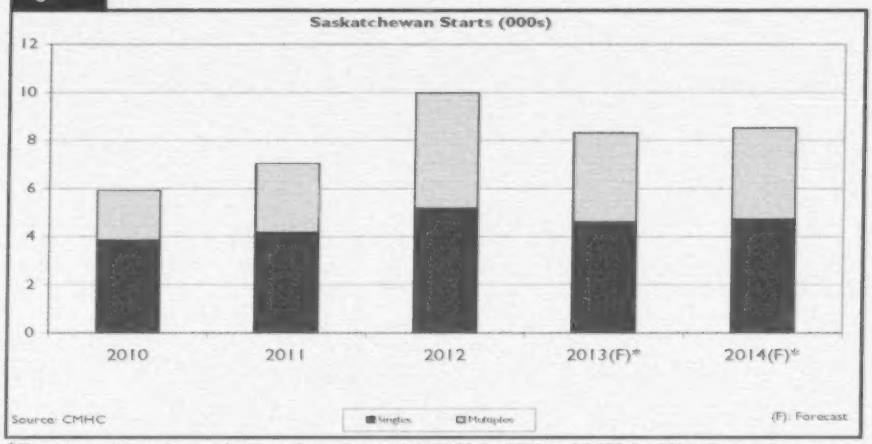
Overview

Saskatchewan's real GDP is projected to increase by 2.3 per cent in 2013 and 2.8 per cent in 2014. This will represent the second highest provincial GDP growth rate in Canada over the forecast period. Exports to the United States are expected to improve in the second half of 2013 and in 2014 with stronger U.S. growth and higher commodity prices. While potash inventories remain elevated, a slowdown in production in 2012 to support prices and reduce inventory should lead to more production and investment in this industry down the road.

Economic growth in 2012 generated employment gains of 2.1 per cent. Labour market conditions lifted wages and contributed to more consumer spending. Moving forward, employment growth is projected at 1.7 per cent in 2013 and at 1.8 per cent in 2014. Strengthening employment gains over the forecast horizon will lead to a decline in the unemployment rate to 4.6 per cent in 2014 from 4.7 per cent in 2013 and 2012.

Saskatchewan's growing economy and labour market opportunities have been a draw for migrants. Net migration to Saskatchewan is expected to peak in 2012 at 17,700 people, the highest level on record going back to 1970. In 2013 and 2014, net migration to Saskatchewan will remain elevated at 12,800 and 13,100, respectively. Interprovincial gains from Ontario, the largest contributor to Saskatchewan, will moderate as labour market conditions improve in that province and more people move from Saskatchewan to Alberta. Despite the moderation from 2012, net migration over the forecast period will be a large contributor to population growth, new household formation, and housing demand.

Figure 3



*The point estimate for provincial total housing starts is 8,300 for 2013 and 8,500 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 7,800-8,800 units for 2013 and 7,500-9,500 for 2014.

In Detail

Single Starts: Single-detached starts increased in 2012 to 5,171 units from 4,152 units in 2011, also representing the highest level of production since 1979. In 2013 and 2014, new home construction will remain elevated at 4,600 and 4,700 units, respectively. Gains in new construction over the recent past have lifted inventory and increased the volume of units under construction at the end of 2012. These will need to be completed and sold, holding back growth in housing starts in 2013.

Multiple Starts: In 2012, multi-family starts increased to 4,797 units from 2,879 in 2011, also representing the highest level of production since 1979. At the end of 2012, supply levels were rising significantly as both units under construction and inventories were trending higher. Going forward, some moderation in new construction can be expected as elevated supply levels compete with presales and slow down the pace of new multi-family projects. Nonetheless, multi-family starts will remain elevated by historical standards at 3,700 units in 2013 and 3,800 units in 2014.

Resales: In 2012, resales in Saskatchewan reached a record of 13,950 MLS® transactions. A record level of migration, strong employment, and income growth contributed to stronger housing demand. With net migration expected to ease in 2013 and consumers facing higher monthly carrying costs than in 2012, sales are expected to moderate. Nevertheless, resale transactions will remain elevated over the forecast period at 13,700 units in 2013 and 13,800 units in 2014.

Prices: The average MLS® price in Saskatchewan rose by 5.7 per cent in 2012 to $274,268. Consistent with expected moderation in MLS® sales, price growth is also expected to moderate in 2013. Reflecting the relative stability in resale activity in 2014, price growth is expected to remain relatively stable next year, as well. The average resale price in Saskatchewan is forecast to reach $280,600 in 2013 and $286,500 in 2014.

Manitoba

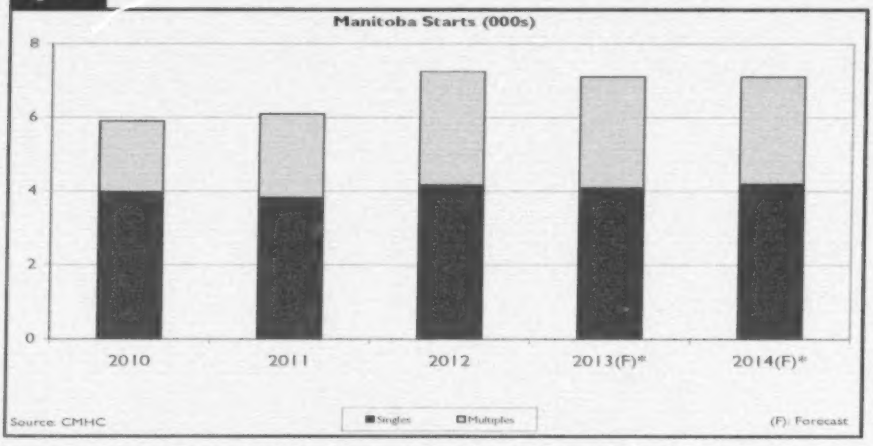
Overview

Economic growth in Manitoba is forecast to remain relatively stable over the forecast period. Manitoba's real GDP growth is projected to have risen by 1.8 per cent in 2012, based on stronger growth in the first half of 2012 as export growth and consumer spending moderated in the second half. Moving forward, export growth is projected to improve in 2013 and 2014 with a faster growing U.S. economy importing more goods. This is expected to help lift Manitoba's real GDP growth to 1.9 per cent in 2013 and to 2.0 per cent in 2014.

Economic conditions in Manitoba will boost employment by 1.1 per cent in 2013 and by 1.3 per cent in 2014. This will generate an unemployment rate in Manitoba of 5.3 per cent in 2013 and 5.2 per cent in 2014. Labour market conditions will be competitive enough to increase wages and help support consumer spending over the forecast period. Economic and labour market conditions will continue to be a draw for migrants.

Net migration is projected to remain elevated and add people each year to Manitoba's population, offering further support to housing demand. Manitoba's Provincial Nominee Program will continue to help international migrants relocate to this province. On the other hand, improving economic conditions in other provinces will draw migrants from Manitoba and net interprovincial migration will remain negative. On balance, total net migration is projected to increase Manitoba's population by 8,700 in 2013 and 8,500 in 2014.

Figure 4



*The point estimate for provincial total housing starts is 7,100 for 2013 and 7,100 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 6,600-7,600 units for 2013 and 6,300-7,900 for 2014.

In Detail

Single Starts: After finishing 2012 at a 25-year high, provincial single-detached housing starts will remain elevated at 4,100 units in 2013. Manitoba will continue to post moderate employment and population gains which will encourage home buying activity. In addition, continued equity gains in existing homes will spur move-up buying and keep single-detached construction elevated at 4,200 units in 2014.

Multiple Starts: Multi-family construction saw a substantial increase in activity in 2012, particularly in Winnipeg. High rental demand driven by immigration and household formation has kept vacancy rates low across the province and stimulated new construction. In addition, demand for condominiums is being fuelled both by first-time homebuyers and downsizing households. Inventories, however, will rise in 2013, causing builders to delay initiating some new projects. This will keep multi-family starts near 3,000 units in both 2013 and 2014.

Resales: Resale transactions will remain elevated near 14,000 units over the forecast period as demand continues to come from first-time homebuyers as well as move-up and downsizing homeowners looking to take advantage of recent price gains. However, sales growth will be tempered by increasing prices and carrying costs. As a result, MLS® sales are forecast to remain close to the 2012 level in 2013 and 2014.

Prices: The average resale price increasedby 5.7 per cent in 2012 due to the prevalence of sellers' market conditions in Winnipeg. Moving forward, demand is expected to stabilize and the supply of listings will rise as existing homeowners take advantage of recent gains in equity and decide to sell. This will help ease the upward pressure on prices over the forecast period. The average residential MLS® price in Manitoba is forecast to rise to $255,900 in 2013 and to $263,600 in 2014.

Ontario

Overview

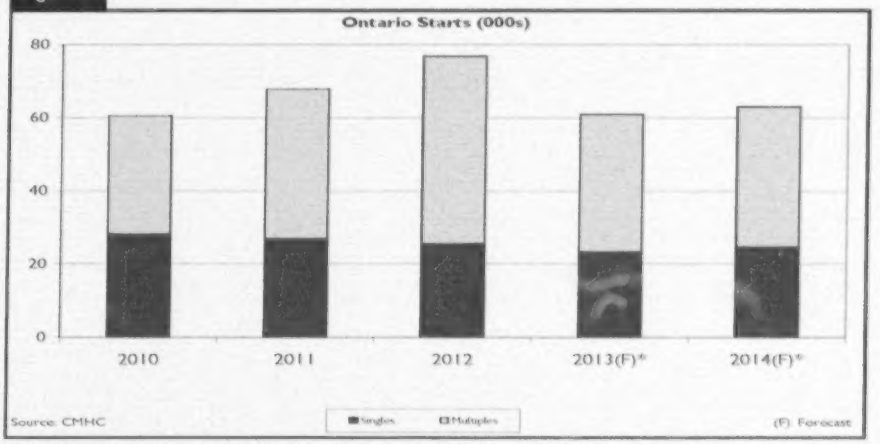
Ontario housing activity will moderate in 2013 before posting modest growth into 2014. After reaching 76,742 unit starts in 2012, residential construction will decline to 60,800 units in 2013. Better supplied resale markets and a high level of apartment units under construction will dampen starts activity in the immediate term. However, residential construction will stabilize in early 2014 as stronger economic and migratory conditions support housing demand in Ontario, resulting in an increase in residential construction to 62,900 units next year.

An improving U.S. economy will benefit Ontario's labour market, resulting in less out migration over the projection horizon. Based on historical data, Ontario's south western and northern economies are most responsive to positive changes in U.S. prospects. As a result, employment growth is expected to strengthen in Ontario in 2013 and 2014. This is expected to encourage a lower outflow of migrants to other provinces over the forecast horizon. In addition, international migration will also support Ontario's population growth as Ontario's share of international migration moves higher and closer to historic norms over the forecast horizon.

In Detail

Single Starts: Single-detached starts will reach 23,300 and 24,600 units in 2013 and 2014, respectively. Low inventories and tighter resale market conditions for single-detached housing will allow construction in this market segment to hold up better over the forecast horizon relative to higher density housing construction.

Figure 5



*The point estimate for provincial total housing starts is 60,800 for 2013 and 62,900 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 57,300-64,300 units for 2013 and 55,900-69,900 for 2014.

Multiple Starts: Multi-family home construction, led by the apartment sector, has captured a growing share of new home construction in recent years. Multi-family starts, however, will moderate to 37,500 units in 2013, as a result of slowing new condo sales through 2012. Furthermore, a record high level of apartment units under construction will limit the industry's ability to break ground on new units given labour constraints. Still, new condo sales and apartment starts will be supported by increasing demand from aging baby boomers and more cost conscious younger first-time homebuyers aged 25-34. Multi-family starts should stabilize by 2014 to 38,300 units.

Resales: Existing home sales peaked early in 2012 and are not expected to post further growth until later in 2013. After reaching 196,383 units last year, sales will moderate to 191,300 units in 2013. Sales are expected to ramp-up in the latter part of 2013 and into 2014 as first-time homebuyers enter the market as a result of improving employment and affordability conditions, particularly in 2014, leading to higher sales of 201,100 next year.

Prices: After growing by over 5 per cent in 2012 to $385,519, Ontario home prices will remain relatively stable in 2013 and 2014. Moderating sales and a high level of home listings will keep Ontario's resale markets in balance. In addition, as housing demand is expected to continue to shift away from expensive to relatively more affordable housing, this will also exert downward pressure on average prices. However, downward pressure on home prices in combination with modest income growth will support housing affordability by the second half of 2013. This will help boost sales and price levels later in 2013 and into 2014. The point forecast for the average MLS® price is $382,200 for 2013 and $390,000 for 2014.

Quebec

Overview

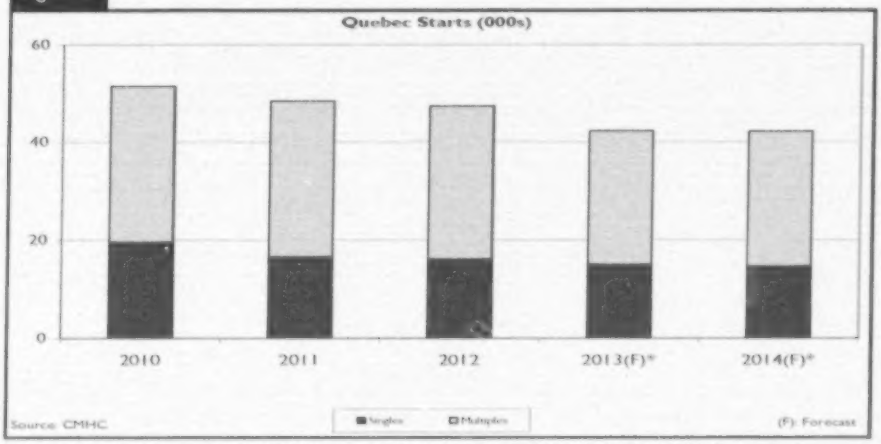
In Quebec, moderate economic growth and still favourable borrowing conditions and demographic trends will continue to support housing demand in 2013 and 2014, but not at the same pace as in 2011 and 2012. An easing resale market and strong supply will translate into lower demand for new homes.

As was the case during the last decade, demographic factors will continue to support the province's housing markets in the years to come and, at the same time, change their complexion. Sustained net migration to the province will still have a positive impact on demand in the rental and resale markets, as migration flows are expected to remain stable over the forecast horizon. Meanwhile, while moderating demand from younger households impacts first-time buying, population aging will have a growing impact on the look of the housing market in Quebec. As older households re-enter the market in response to their evolving housing needs, changes in tenure type are expected.

In Detail

Single Starts: In 2013, moderate job growth, the continued easing of the resale market and the trend toward the multi-family dwelling will again reduce single starts and translate into a total of 15,000 single-detached homes started in 2013 and 14,600 in 2014. This market segment is still affected by the rising popularity of the more affordable multi-family homes and densification trends.

Figure 6



*The point estimate for provincial total housing starts is 42,300 for 2013 and 42,200 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 39,900-44,700 units for 2013 and 37,500-46,900 for 2014.

Multiple Starts: Fuelled by the popularity of condominium apartments, supply in this market segment is currently strong. Following three years of sustained construction from 2010 to 2012, market conditions in this market are now easing. Starts of multi-family dwellings will settle back in the coming years. Multiple starts will move to 27,300 in 2013 and 27,600 in 2014.

Resales: After holding steady in 2012, sales recorded by Centris®[10] will come in at a slightly lower level this year. For 2013, 75,800 such transactions are forecast. Notwithstanding the overall economic impacts discussed previously, the growing housing stock will sustain sales volumes. As a result, total resales will be back in growth mode next year. In total, over 79,000 Centris® sales are forecast for 2014.

Prices: Relatively lower demand for resale homes, combined with rising supply, has taken pressure off price growth in recent quarters and should continue to do so throughout this coming year. With a return to more balanced conditions, price growth in the resale market will continue to moderate in 2013. The average price recorded by Centris® will reach $270,100 this year and $275,100 in 2014.

[10]The Centris® system contains all the listings of Quebec real estate brokers.

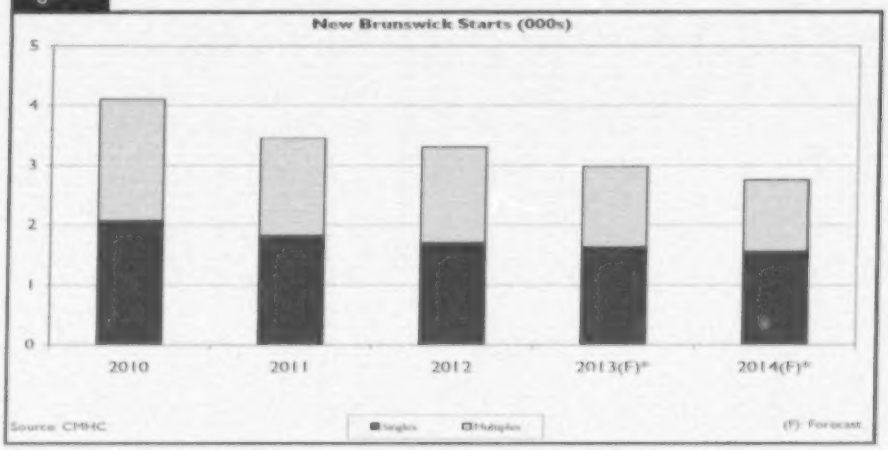
New Brunswick

Overview

GDP growth of 1.0 per cent is forecast for the province in 2013 and 1.4 per cent in 2014, while employment growth is not expected to exceed 1.0 per cent over the forecast period. Economic growth for New Brunswick has traditionally relied on the natural resources sector as well as manufacturing. Mining activity will moderate in 2013 due to mine closures that will not be offset with new mining capacity until 2014, at the earliest. The expansion of potash production will also not contribute to growth until 2014. However, the recent resurgence in home resale activity south of the border and a firming of U.S. home building is expected to support a small resurgence in the forestry and the manufacturing sector, including lumber production, by mid-2013.

The economic prospects for the province are being held back by weak population growth and negative net migration from 2012, carrying over to 2013, as net migration is not expected to show positive improvement until the second-half of 2014. As a result the prospects for the housing sector are expected to continue to show declines in single construction for the sixth year in a row since the peak in 2007. Although multiple starts were able to maintain a similar pace of activity in 2012 as 2011, the outlook for 2013 and 2014 will see a return to a slowdown in construction activity as vacancy rates continue to rise in the three key housing markets of Fredericton, Saint John and Moncton.

Figure 7



*The point estimate for provincial total housing starts is 2,975 for 2013 and 2,750 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 2,650-3,300 units for 2013 and 2,100-3,400 for 2014.

In Detail

Single Starts: Despite positive net migration in some centres, weak employment conditions continued to have a dampening effect on housing market activity in 2012. With no significant increase in employment anticipated in the near term, single starts are forecast to decline to 1,625 units in 2013 and to 1,550 units in 2014.

Multiple Starts: Multiple starts in New Brunswick were strong in 2012 as a result of a significant increase in apartment starts in Moncton. Nevertheless, with rising vacancy rates, it is expected that builders will become increasingly cautious, leading to reduced apartment starts over the forecast period. As a result, multiple starts are expected to reach 1,350 units in 2013, followed by a decline to 1,200 units in 2014.

Resales: Overall market conditions will continue to benefit potential homebuyers in 2013 as mortgage rates remain low. Nevertheless, overall demand is not expected to increase substantially over the forecast period. Consequently, MLS® sales should decline to 6,100 units in 2013, with a further decline to 6,000 in 2014.

Prices: The inventory of available homes is expected to remain at historically high levels in New Brunswick's large urban centres in 2013. This will impact the level of price growth in 2013 and 2014, but the upward trend in MLS® prices will remain intact over the forecast period. The MLS® average price is expected to rise to $164,000 in 2013 and $166,000 in 2014.

Nova Scotia

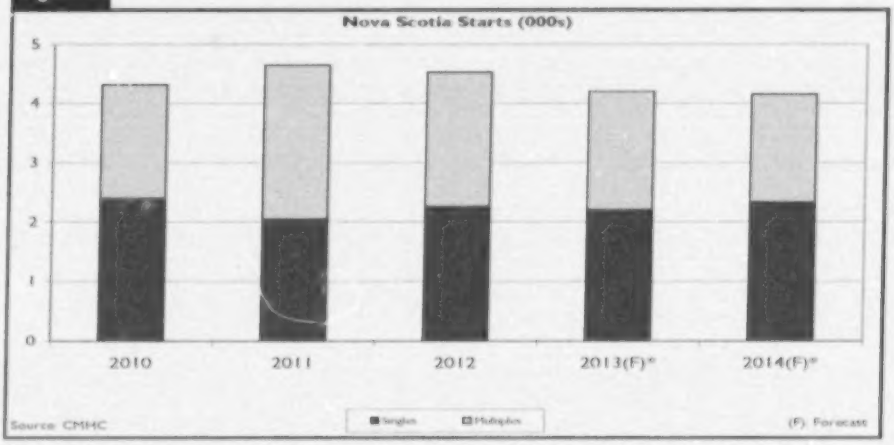
Overview

Overall the province should see economic growth of 1.4 per cent in 2013 and 1.7 per cent in 2014. This would be the best performance in Atlantic Canada for 2013 as Nova Scotia begins to see a meaningful improvement in employment of close to 1.0 per cent. Although this would be the second year of stronger employment, it is expected that this year's growth will be focused more on full-time jobs as opposed to 2012's level of growth, which was the result of a substantial increase in part-time employment. There should also be a modest improvement in employment in 2014 as the province continues to focus on new opportunities tied to resource development.

The province's population growth will continue to be modest, as the prospects for an improvement in migration depend on a more positive shift in interprovincial migration. This is not expected in a meaningful way until late 2014. As a result, migration to the province is not expected to show significant growth in 2013 or 2014. Any future improvement in migration would be tied to the expected ramp up in preparations of the Halifax shipyard for the new federal shipbuilding contract. At the same time, the current improvement in GDP is due to other ship repair and maintenance activity currently ongoing and other resource projects that begin to ramp up this year.

Performance in the housing sector in Nova Scotia for the last three years has been tied to historic levels of apartment construction. With vacancy rates beginning to move upward and the current number of units under construction at historic levels, due to apartments, it is expected that new apartment construction will begin to slow over the next two years.

Figure 8



*The joint estimate for provincial total housing starts is 4,200 for 2013 and 4,150 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 3,700-4,700 units for 2013 and 3,150-5,150 for 2014.

Single construction activity peaked in 2004 and has generally been in a downward movement, with the low in construction of singles reached in 2011. Low mortgage rates supported a small rebound in 2012, with similar levels of activity expected over the next two years. A more significant improvement in construction will not occur until we see evidence that previously announced infrastructure and resource projects begin to take hold in the province.

In Detail

Single Starts: Modest growth in single-detached construction in Halifax was partially offset by weakness in the rest of the province. The level of new single starts is expected to remain relatively unchanged with a small decrease to 2,200 units in 2013. As economic growth is expected to begin to improve in 2014, single starts are expected to creep upward to 2,325 units.

Multiple Starts: Apartment construction remained strong in 2012 and, while it is expected to slow in 2013, the level of new apartment construction will remain above its long-term average. Historically low mortgage rates and demand for rental units from baby boomers and downsizing households will support this segment of the market. Multiple starts are expected to decrease to 2,000 units in 2013 and 1,825 units in 2014.

Resales: Existing home sales saw a strong start to 2012, but finished the year with some weakness. With slow economic growth and weak employment figures, particularly with the higher level of creation of part-time jobs, sales are expected to remain relatively stable in 2013 and 2014. Sales will reach 10,400 units and 10,700 units in 2013 and 2014, respectively.

Prices: The overall growth in sales activity in 2012, combined with the compositional effects of certain higher-priced submarkets seeing higher rates of demand, have contributed to average price growth. With sales levels expected to remain relatively stable, home prices are expected to continue to see modest growth. In 2013, existing home prices are forecast to increase to $226,500 and for 2014, average prices will rise to $232,750.

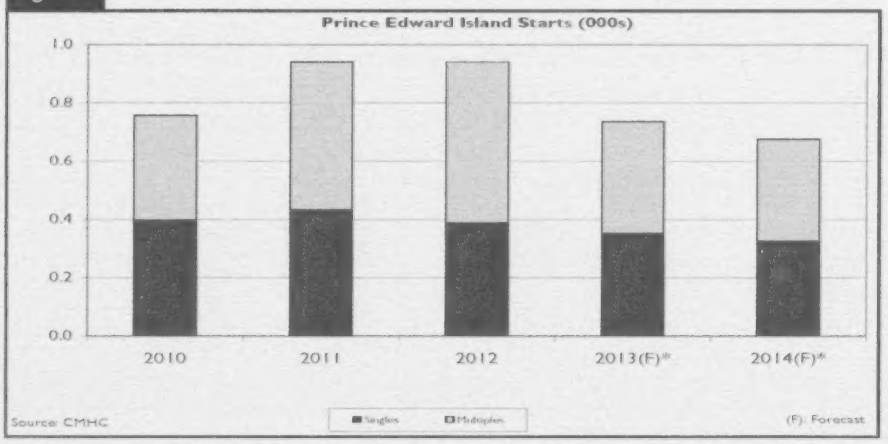
Prince Edward Island

Overview

Prince Edward Island's (PEI's) economic growth is forecast at 1.0 per cent in 2013 and 1.2 per cent in 2014. After some improvement in key sectors, including aerospace, agriculture and seafood processing in 2012, the prospects for manufacturing and export growth from these sectors of the economy continue to look more positive for 2013.

Since 2006, the PEI economy, and in particular the Charlottetown area, has been supported by the influx in population attributed to the Provincial Nominee Program. However, now that the program has ended in its original format, it is expected that net migration will return to more traditional levels. This will result in lower international migration in 2013 and 2014 as well as a weaker outlook for population growth, which will impact housing demand over the forecast period. This will also result in slower economic growth than what was experienced in the period from 2010 to 2012.

Figure 9



*The point estimate for provincial total housing starts is 735 for 2013 and 675 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 650-820 units for 2013 and 505-845 for 2014.

In Detail

Single Starts: Single-detached starts will decline further in 2013 and 2014. Declining net migration will erode support for the local housing market, resulting in a decline from the 2012 level. Single starts are expected to decline to 350 units in 2013 with a further drop to 325 units in 2014.

Multiple Starts: Multiple starts were stronger again in 2012, due to continued rental construction. However, the apartment vacancy rate in Charlottetown is forecast to continue to climb as a result of increased supply. Multiple starts are expected to moderate to 385 units in 2013 before declining further to 350 units in 2014.

Resales: PEI is expected to see a moderate pullback in MLS® sales in 2013. The slowdown in migration to the province will result in a slowdown in demand at a time when the supply of listings remains elevated. With low interest rates still available, buyers can now take time in finding the right home. Sales are forecast to be 1,475 units in 2013 before declining to 1,375 units in 2014.

Prices: The average MLS® sales price is expected to see a smaller increase in 2013 as a result of a shift in demand to lower priced homes. An increase in new listings will also limit price growth compared to some of the gains recorded over the past decade. The average MLS® sales price is expected to be $153,750 in 2013 and $155,250 in 2014.

Newfoundland and Labrador

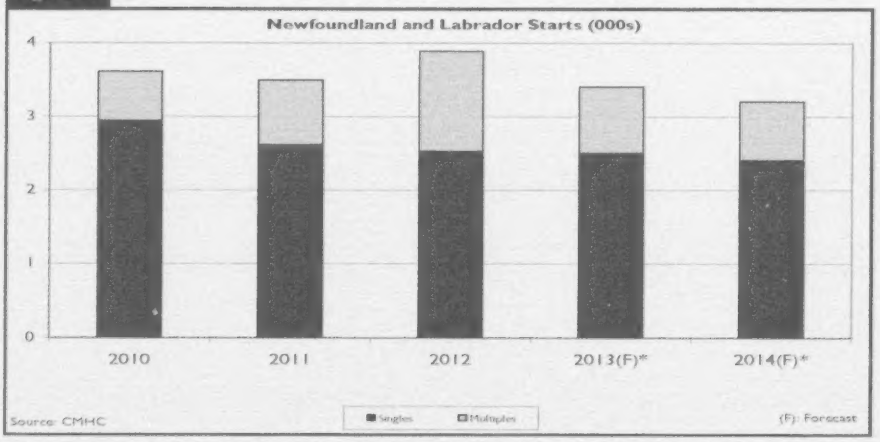
Overview

Newfoundland and Labrador will have the second best economic performance in Atlantic Canada in 2013 and the best in 2014, in terms of GDP growth. For the province, GDP growth is expected to increase by 1.2 per cent in 2013 and by 2.0 per cent in 2014. Numerous energy and exploration projects and activities have begun to ramp up and these new projects, due to their size and scope, will continue to drive economic growth upward over the next five years.

A moderate rebound in economic growth in 2013 will be driven by increases in energy, mining and related private sector spending activity as well as an improvement in oil production following the slowdown in production in 2012. The province has also begun to benefit from increased oil and mining royalties, though the average oil price was lower than expected in 2012.

Population growth has slowed recently as interprovincial migration remains negative and international migration remains positive, but moderate. As a result, housing activity for both singles and multiples will moderate over the next two years until the next phase in growth is firmly established in the economy.

Figure 10



*The point estimate for provincial total housing starts is 3,400 for 2013 and 3,200 for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 3,050-3,750 units for 2013 and 2,500-3,900 for 2014.

In Detail

Single Starts: Growth in population, income and employment, paired with historically low mortgage rates, will support housing demand in 2013 and 2014. As a result, the provincial single-detached housing market will remain healthy, with 2,500 single starts expected in 2013 and a moderate pullback to 2,400 single starts in 2014.

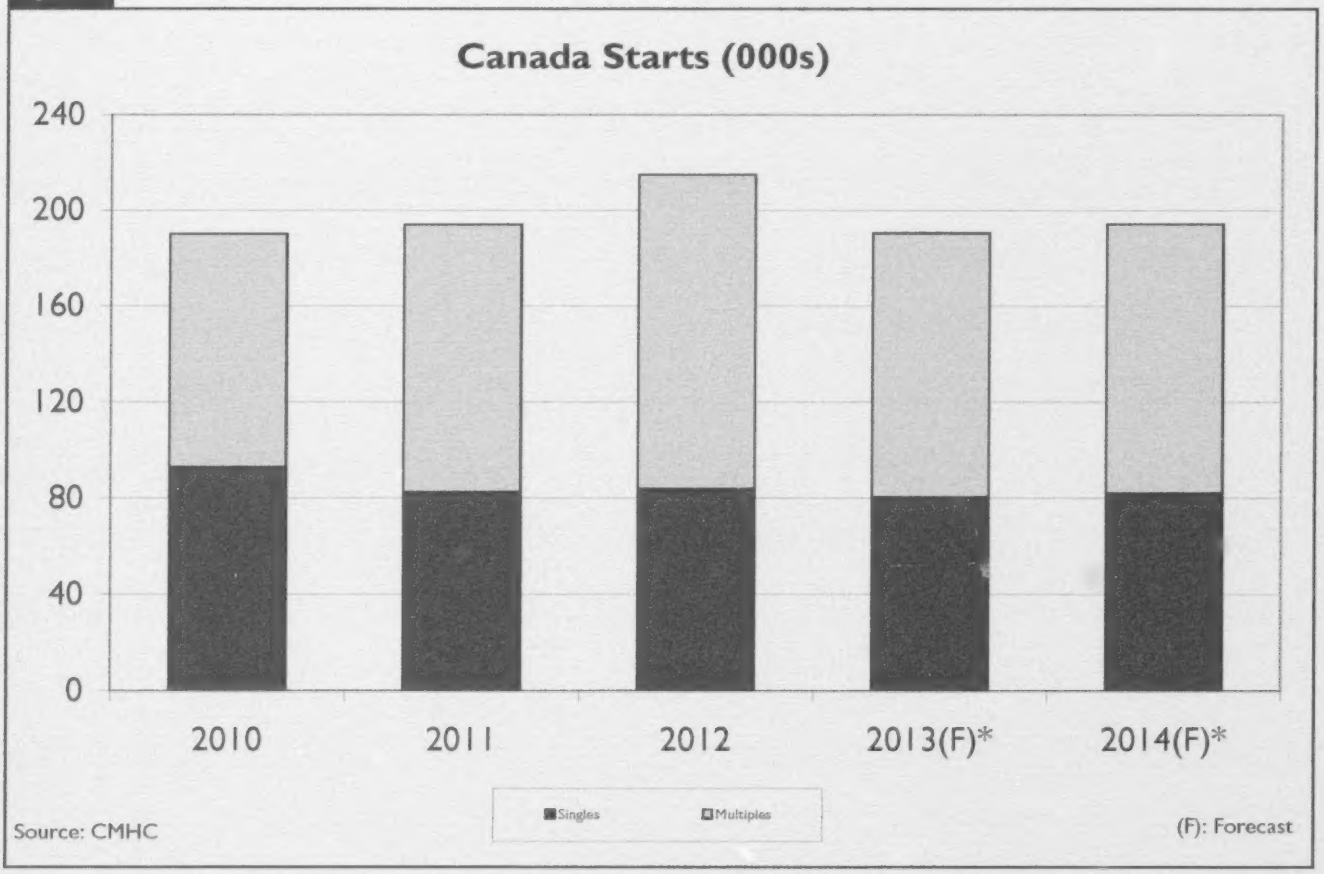
Multiple Starts: Multiple-unit construction is expected to reach 900 units in 2013 and 800 units in 2014. Multiple-unit construction will be supported by demand for rental basement apartments[11], as a slowdown in condominium construction is expected over the forecast period. Going forward, smaller households and an aging population will continue to drive demand for rental apartments in the St. John's area.

Resales: Current resale market activity remains strong by historical standards due to the resurgence in the economy since 2007 tied to the expansion in the energy sector. In terms of the current forecast, 2013 will be the seventh year in a row with sales remaining above 4,000 units. MLS® sales in 2013 are expected to register 4,250 before moderating to 4,100 sales in 2014.

Prices: After several years of substantial price growth, average MLS® house prices increased at more moderate levels in 2011 and 2012. As inventory levels remain elevated and migration and housing demand are not expected to rise substantially until after 2014, price growth is expected to continue to slow over the forecast period. Average MLS® house prices are expected to be $278,500 in 2013 and $285,000 in 2014.

[11] Beginning in January 2013, CMHC will adjust and harmonize methodology for tracking accessory suites in the Starts and Completions Survey. This methodology change will influence the breakdown of the forecast by home type, including the reclassification of basement apartments to "multiple-units."

Figure 11



*The point estimate for total housing starts is 190,300 for 2013 and 194,100 for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 178,600-202,000 units for 2013 and 171,200-217,000 for 2014.

Table 1: Total Housing Starts
(units** and percentage change)

	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
NFLD	**3,606**	**3,488**	**3,885**	**3,400**	**3,200**	**3,400**	**3,650**	**3,350**	**3,200**	**3,200**	**3,400**	**3,200**	**3,000**
%	18.0	-3.3	11.4	-12.5	-5.9	-7.9	7.4	-8.2	-4.5	0.0	6.3	-5.9	-6.3
PEI	**756**	**940**	**941**	**735**	**675**	**750**	**750**	**725**	**709**	**670**	**680**	**680**	**670**
%	-13.8	24.3	0.1	-21.9	-8.1	-22.5	0.0	-3.3	-2.2	-5.5	1.5	0.0	-1.5
NS	**4,309**	**4,644**	**4,522**	**4,200**	**4,150**	**3,800**	**4,650**	**4,250**	**4,100**	**3,600**	**4,300**	**4,400**	**4,300**
%	25.3	7.8	-2.6	-7.1	-1.2	-27.2	22.4	-8.6	-3.5	-12.2	19.4	2.3	-2.3
NB	**4,101**	**3,452**	**3,299**	**2,975**	**2,750**	**2,900**	**3,050**	**3,000**	**2,950**	**2,600**	**2,900**	**2,950**	**2,550**
%	16.5	-15.8	-4.4	-9.8	-7.6	-1.3	5.2	-1.6	-1.7	-11.9	11.5	1.7	-13.6
QUE	**51,363**	**48,387**	**47,367**	**42,300**	**42,200**	**43,250**	**42,500**	**42,000**	**41,250**	**41,750**	**41,750**	**42,000**	**43,500**
%	18.3	-5.8	-2.1	-10.7	-0.2	-5.4	-1.7	-1.2	-1.8	1.2	0.0	0.6	3.6
ONT	**60,433**	**67,821**	**76,742**	**60,800**	**62,900**	**67,000**	**61,100**	**57,700**	**57,500**	**60,700**	**62,200**	**64,200**	**64,200**
%	20.0	12.2	13.2	-20.8	3.5	-3.1	-8.8	-5.6	-0.3	5.6	2.5	3.2	0.0
MAN	**5,888**	**6,083**	**7,242**	**7,100**	**7,100**	**7,300**	**6,800**	**7,000**	**7,100**	**7,200**	**6,900**	**7,000**	**7,100**
%	41.1	3.3	19.1	-2.0	0.0	12.9	-6.8	2.9	1.4	1.4	-4.2	1.4	1.4
SASK	**5,907**	**7,031**	**9,968**	**8,300**	**8,500**	**8,200**	**8,400**	**8,100**	**8,500**	**8,450**	**8,600**	**8,550**	**8,400**
%	52.8	19.0	41.8	-16.7	2.4	-26.2	2.4	-3.6	4.9	-0.6	1.8	-0.6	-1.8
ALTA	**27,088**	**25,704**	**33,396**	**31,800**	**32,200**	**31,700**	**31,900**	**32,000**	**31,700**	**32,100**	**32,400**	**32,300**	**32,000**
%	33.5	-5.1	29.9	-4.8	1.3	-7.8	0.6	0.3	-0.9	1.3	0.9	-0.3	-0.9
BC	**26,479**	**26,400**	**27,465**	**28,800**	**30,500**	**27,300**	**28,600**	**29,300**	**29,950**	**30,250**	**30,350**	**30,500**	**30,750**
%	64.7	-0.3	4.0	4.9	5.9	12.0	4.8	2.4	2.2	1.0	0.3	0.5	0.8
CAN*	**189,930**	**193,950**	**214,827**	**190,300**	**194,100**	**195,600**	**191,400**	**187,400**	**187,000**	**190,500**	**193,500**	**195,800**	**196,500**
%	27.4	2.1	10.8	-11.4	2.0	-4.1	-2.1	-2.1	-0.2	1.9	1.6	1.2	0.4

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes Territories. The point estimate for the forecast of national total housing starts is 190,300 units for 2013 and 194,100 units for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 178,600-202,000 units for 2013 and 171,200-217,000 units for 2014.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
NFLD	**2,941**	**2,612**	**2,523**	**2,500**	**2,400**	**2,600**	**2,550**	**2,450**	**2,400**	**2,400**	**2,500**	**2,400**	**2,300**
%	12.9	-11.2	-3.4	-0.9	-4.0	4.4	-1.9	-3.9	-2.0	0.0	4.2	-4.0	-4.2
PEI	**396**	**431**	**387**	**350**	**325**	**350**	**350**	**350**	**345**	**320**	**330**	**330**	**320**
%	-7.9	8.8	-10.2	-9.6	-7.1	-7.7	0.0	0.0	-1.4	-7.2	3.1	0.0	-3.0
NS	**2,392**	**2,045**	**2,258**	**2,200**	**2,325**	**2,200**	**2,250**	**2,250**	**2,100**	**2,100**	**2,300**	**2,400**	**2,500**
%	9.1	-14.5	10.4	-2.6	5.7	-4.3	2.3	0.0	-6.7	0.0	9.5	4.3	4.2
NB	**2,068**	**1,823**	**1,697**	**1,625**	**1,550**	**1,600**	**1,650**	**1,650**	**1,600**	**1,500**	**1,600**	**1,650**	**1,450**
%	-4.0	-11.8	-6.9	-4.2	-4.6	8.6	3.1	0.0	-3.0	-6.3	6.7	3.1	-12.1
QUE	**19,549**	**16,554**	**16,059**	**15,000**	**14,600**	**15,250**	**15,000**	**15,000**	**14,750**	**14,750**	**14,750**	**14,500**	**14,500**
%	11.5	-15.3	-3.0	-6.6	-2.7	-0.7	-1.6	0.0	-1.7	0.0	0.0	-1.7	0.0
ONT	**28,089**	**26,884**	**25,567**	**23,300**	**24,600**	**23,500**	**22,100**	**23,200**	**24,500**	**25,700**	**25,200**	**24,200**	**23,200**
%	24.1	-4.3	-4.9	-8.9	5.6	-5.4	-6.0	5.0	5.6	4.9	-1.9	-4.0	-4.1
MAN	**3,976**	**3,831**	**4,169**	**4,100**	**4,200**	**4,200**	**4,000**	**4,100**	**4,100**	**4,300**	**4,100**	**4,200**	**4,200**
%	30.7	-3.6	8.8	-1.7	2.4	0.2	-4.8	2.5	0.0	4.9	-4.7	2.4	0.0
SASK	**3,830**	**4,152**	**5,171**	**4,600**	**4,700**	**4,500**	**4,800**	**4,400**	**4,700**	**4,650**	**4,800**	**4,650**	**4,700**
%	35.4	8.4	24.5	-11.0	2.2	-8.6	6.7	-8.3	6.8	-1.1	3.2	-3.1	1.1
ALTA	**17,851**	**15,193**	**17,493**	**17,500**	**17,600**	**17,300**	**17,600**	**17,600**	**17,500**	**17,400**	**17,700**	**17,700**	**17,600**
%	24.4	-14.9	15.1	0.0	0.6	-1.6	1.7	0.0	-0.6	-0.6	1.7	0.0	-0.6
BC	**11,462**	**8,867**	**8,333**	**9,100**	**9,500**	**8,500**	**9,200**	**9,400**	**9,450**	**9,450**	**9,450**	**9,500**	**9,650**
%	45.2	-22.6	-6.0	9.2	4.4	5.5	8.2	2.2	0.5	0.0	0.0	0.5	1.6
CAN*	**92,554**	**82,392**	**83,657**	**80,300**	**81,800**	**80,000**	**79,500**	**80,400**	**81,400**	**82,600**	**82,700**	**81,500**	**80,400**
%	22.3	-11.0	1.5	-4.1	1.8	-1.9	-0.6	1.1	1.3	1.4	0.2	-1.5	-1.4

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national single-detached housing starts is 80,300 units for 2013 and 81,800 units for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 74,800-85,800 units for 2013 and 71,700-91,900 units for 2014.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 3: Multiple Housing Starts
(units** and percentage change)

	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
NFLD	**665**	**876**	**1,362**	**900**	**800**	**800**	**1,100**	**900**	**800**	**800**	**900**	**800**	**700**
%	47.5	31.7	55.5	-33.9	-11.1	-33.4	37.5	-18.2	-11.1	0.0	12.5	-11.1	-12.5
PEI	**360**	**509**	**554**	**385**	**350**	**400**	**400**	**375**	**364**	**350**	**350**	**350**	**350**
%	-19.5	41.4	8.8	-30.6	-9.0	-32.1	0.0	-6.3	-2.9	-3.8	0.0	0.0	0.0
NS	**1,917**	**2,599**	**2,264**	**2,000**	**1,825**	**1,600**	**2,400**	**2,000**	**2,000**	**1,500**	**2,000**	**2,000**	**1,800**
%	54.0	35.6	-12.9	-11.7	-8.8	-45.2	50.0	-16.7	0.0	-25.0	33.3	0.0	-10.0
NB	**2,033**	**1,629**	**1,602**	**1,350**	**1,200**	**1,300**	**1,400**	**1,350**	**1,350**	**1,100**	**1,300**	**1,300**	**1,100**
%	48.7	-19.9	-1.7	-15.7	-11.1	-11.3	7.7	-3.6	0.0	-18.5	18.2	0.0	-15.4
QUE	**31,814**	**31,833**	**31,308**	**27,300**	**27,600**	**28,000**	**27,500**	**27,000**	**26,500**	**27,000**	**27,000**	**27,500**	**29,000**
%	23.0	0.1	-1.6	-12.8	1.1	-7.8	-1.8	-1.8	-1.9	1.9	0.0	1.9	5.5
ONT	**32,344**	**40,937**	**51,175**	**37,500**	**38,300**	**43,500**	**39,000**	**34,500**	**33,000**	**35,000**	**37,000**	**40,000**	**41,000**
%	16.6	26.6	25.0	-26.7	2.1	-1.8	-10.3	-11.5	-4.3	6.1	5.7	8.1	2.5
MAN	**1,912**	**2,252**	**3,073**	**3,000**	**2,900**	**3,100**	**2,800**	**2,900**	**3,000**	**2,900**	**2,800**	**2,800**	**2,900**
%	68.9	17.8	36.5	-2.4	-3.3	36.4	-9.7	3.6	3.4	-3.3	-3.4	0.0	3.6
SASK	**2,077**	**2,879**	**4,797**	**3,700**	**3,800**	**3,700**	**3,600**	**3,700**	**3,800**	**3,800**	**3,800**	**3,900**	**3,700**
%	100.3	38.6	66.6	-22.9	2.7	-40.2	-2.7	2.8	2.7	0.0	0.0	2.6	-5.1
ALTA	**9,237**	**10,511**	**15,903**	**14,300**	**14,600**	**14,400**	**14,300**	**14,400**	**14,200**	**14,700**	**14,700**	**14,600**	**14,400**
%	55.1	13.8	51.3	-10.1	2.1	-14.4	-0.7	0.7	-1.4	3.5	0.0	-0.7	-1.4
BC	**15,017**	**17,533**	**19,132**	**19,700**	**21,000**	**18,800**	**19,400**	**19,900**	**20,500**	**20,800**	**20,900**	**21,000**	**21,100**
%	83.5	16.8	9.1	3.0	6.6	15.2	3.2	2.6	3.0	1.5	0.5	0.5	0.5
CAN*	**97,376**	**111,558**	**131,170**	**110,000**	**112,300**	**115,600**	**111,900**	**107,000**	**105,500**	**108,000**	**110,800**	**114,300**	**116,100**
%	32.6	14.6	17.6	-16.1	2.0	-5.6	-3.2	-4.4	-1.4	2.3	2.6	3.2	1.6

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national multiple starts is 110,000 units for 2013 and 112,300 units for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 103,800-116,200 units for 2013 and 99,500-125,100 units for 2014.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 4: Multiple Housing Starts by Type (Units)

		2010	2011	2012	2013(F)	2014(F)
NFLD	Semi-Detached	126	87	88	90	75
	Row	149	135	121	110	100
	Apartment	390	654	1,153	700	625
	Total	665	876	1,362	900	800
PEI	Semi-Detached	69	70	94	85	80
	Row	50	47	127	50	45
	Apartment	241	392	333	250	225
	Total	360	509	554	385	350
NS	Semi-Detached	373	418	420	400	450
	Row	200	241	218	200	200
	Apartment	1,344	1,940	1,626	1,400	1,175
	Total	1,917	2,599	2,264	2,000	1,825
NB	Semi-Detached	475	472	426	400	400
	Row	221	211	162	150	130
	Apartment	1,337	946	1,014	800	670
	Total	2,033	1,629	1,602	1,350	1,200
QUE	Semi-Detached	4,359	4,002	3,866	3,700	3,600
	Row	2,029	1,855	1,904	1,600	1,600
	Apartment	25,426	25,976	25,538	22,000	22,400
	Total	31,814	31,833	31,308	27,300	27,600
ONT	Semi-Detached	3,006	3,142	3,397	3,300	3,500
	Row	10,255	9,288	10,577	10,500	11,500
	Apartment	19,083	28,507	37,201	23,700	23,300
	Total	32,344	40,937	51,175	37,500	38,300
MAN	Semi-Detached	181	243	346	271	262
	Row	387	672	538	429	415
	Apartment	1,344	1,337	2,189	2,300	2,223
	Total	1,912	2,252	3,073	3,000	2,900
SASK	Semi-Detached	226	243	684	546	560
	Row	485	878	813	677	696
	Apartment	1,366	1,758	3,300	2,477	2,544
	Total	2,077	2,879	4,797	3,700	3,800
ALTA	Semi-Detached	2,737	2,811	3,886	3,519	3,516
	Row	2,596	2,473	3,315	2,886	2,968
	Apartment	3,904	5,227	8,702	7,894	8,117
	Total	9,237	10,511	15,903	14,300	14,600
BC	Semi-Detached	1,454	1,082	1,078	1,200	1,400
	Row	3,485	3,647	3,201	3,400	3,700
	Apartment	10,078	12,804	14,853	15,100	15,900
	Total	15,017	17,533	19,132	19,700	21,000
CAN*	Semi-Detached	13,006	12,570	14,285	13,376	13,767
	Row	19,857	19,447	20,976	20,003	21,354
	Apartment	64,513	79,541	95,909	76,621	77,179
	Total	97,376	111,558	131,170	110,000	112,300

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
NFLD	**4,236**	**4,480**	**4,650**	**4,250**	**4,100**	**4,000**	**4,400**	**4,500**	**4,100**	**4,000**	**4,200**	**4,200**	**4,000**
%	-4.1	5.8	3.8	-8.6	-3.5	-8.5	10.0	2.3	-8.9	-2.4	5.0	0.0	-4.8
PEI	**1,487**	**1,521**	**1,614**	**1,475**	**1,375**	**1,400**	**1,550**	**1,550**	**1,400**	**1,300**	**1,400**	**1,500**	**1,300**
%	5.9	2.3	6.1	-8.6	-6.8	0.0	10.7	0.0	-9.7	-7.1	7.7	7.1	-13.3
NS	**10,036**	**10,312**	**10,437**	**10,400**	**10,700**	**9,800**	**10,350**	**11,000**	**10,450**	**10,000**	**11,000**	**11,300**	**10,500**
%	0.1	2.8	1.2	-0.4	2.9	4.1	5.6	6.3	-5.0	-4.3	10.0	2.7	-7.1
NB	**6,702**	**6,599**	**6,403**	**6,100**	**6,000**	**5,900**	**6,200**	**6,300**	**6,000**	**5,800**	**6,000**	**6,200**	**6,000**
%	-4.3	-1.5	-3.0	-4.7	-1.6	-3.0	5.1	1.6	-4.8	-3.3	3.4	3.3	-3.2
QUE	**80,027**	**77,171**	**77,463**	**75,800**	**79,100**	**75,000**	**75,000**	**76,000**	**77,000**	**78,000**	**79,000**	**79,500**	**80,000**
%	1.2	-3.6	0.4	-2.1	4.4	2.5	0.0	1.3	1.3	1.3	1.3	0.6	0.6
ONT	**195,372**	**200,558**	**196,383**	**191,300**	**201,100**	**186,000**	**188,135**	**193,000**	**198,000**	**202,000**	**203,300**	**200,000**	**199,000**
%	-0.2	2.7	-2.1	-2.6	5.1	-0.1	1.1	2.6	2.6	2.0	0.6	-1.6	-0.5
MAN	**13,164**	**13,944**	**14,008**	**14,100**	**14,200**	**14,000**	**14,100**	**14,100**	**14,200**	**14,100**	**14,200**	**14,200**	**14,300**
%	0.6	5.9	0.5	0.7	0.7	0.7	0.7	0.0	0.7	-0.7	0.7	0.0	0.7
SASK	**10,872**	**13,131**	**13,950**	**13,700**	**13,800**	**13,600**	**13,600**	**13,800**	**13,800**	**13,700**	**13,700**	**13,900**	**13,900**
%	-2.0	20.8	6.2	-1.8	0.7	2.8	0.0	1.5	0.0	-0.7	0.0	1.5	0.0
ALTA	**49,723**	**53,756**	**60,369**	**61,000**	**62,400**	**60,300**	**60,900**	**61,300**	**61,500**	**61,566**	**61,996**	**62,465**	**63,600**
%	-13.6	8.1	12.3	1.0	2.3	1.9	1.0	0.7	0.3	0.1	0.7	0.8	1.8
BC	**74,640**	**76,721**	**67,637**	**73,000**	**79,500**	**67,650**	**72,000**	**75,500**	**77,000**	**77,600**	**78,300**	**80,000**	**82,000**
%	-12.2	2.8	-11.8	7.9	8.9	9.8	6.4	4.9	2.0	0.8	0.9	2.2	2.5
CAN*	**446,259**	**458,193**	**453,372**	**451,100**	**472,300**	**437,700**	**446,200**	**457,100**	**463,500**	**468,110**	**473,100**	**473,300**	**474,600**
%	-3.9	2.7	-1.1	-0.5	4.7	2.0	2.0	2.4	1.4	1.0	1.1	0.0	0.3

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian total does not include the territories. The point estimate for the forecast of national residential resales is 451,100 units for 2013 and 472,300 units for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 418,200-484,000 units for 2013 and 439,600-505,000 units for 2014.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 6: Average Residential Resale Price

($** and percentage change)

	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)	2014Q1(F)	2014Q2(F)	2014Q3(F)	2014Q4(F)
NFLD	**235,341**	**251,581**	**268,776**	**278,500**	**285,000**	**275,000**	**280,000**	**281,050**	**277,500**	**280,000**	**290,000**	**285,000**	**284,750**
%	14.0	6.9	6.8	3.6	2.3	-1.3	1.8	0.4	-1.3	0.9	3.6	-1.7	-0.1
PEI	**147,196**	**149,618**	**152,250**	**153,750**	**155,250**	**142,000**	**155,000**	**160,000**	**157,200**	**152,500**	**155,000**	**157,500**	**155,700**
%	0.8	1.6	1.8	1.0	1.0	5.8	9.2	3.2	-1.8	-3.0	1.6	1.6	-1.1
NS	**206,186**	**212,512**	**220,413**	**226,500**	**232,750**	**221,000**	**226,475**	**230,000**	**228,000**	**225,000**	**232,650**	**237,500**	**235,100**
%	4.8	3.1	3.7	2.8	2.8	1.1	2.5	1.6	-0.9	-1.3	3.4	2.1	-1.0
NB	**157,240**	**160,545**	**161,116**	**164,000**	**166,000**	**161,000**	**164,500**	**166,800**	**163,495**	**160,000**	**165,665**	**170,000**	**168,000**
%	1.5	2.1	0.4	1.8	1.2	-2.4	2.2	1.4	-2.0	-2.1	3.5	2.6	-1.2
QUE	**241,455**	**261,465**	**266,408**	**270,100**	**275,100**	**271,000**	**269,000**	**270,000**	**271,000**	**272,500**	**274,000**	**276,000**	**277,500**
%	7.1	8.3	1.9	1.4	1.9	-1.2	-0.7	0.4	0.4	0.6	0.6	0.7	0.5
ONT	**342,376**	**365,980**	**385,519**	**382,200**	**390,000**	**379,760**	**380,900**	**382,800**	**385,100**	**387,600**	**389,300**	**391,000**	**392,500**
%	7.6	6.9	5.3	-0.9	2.0	-0.6	0.3	0.5	0.6	0.6	0.4	0.4	0.4
MAN	**222,132**	**234,604**	**246,318**	**255,900**	**263,600**	**253,000**	**255,000**	**257,000**	**258,500**	**260,800**	**262,900**	**264,500**	**266,000**
%	10.3	5.6	5.0	3.9	3.0	-2.0	0.8	0.8	0.6	0.9	0.8	0.6	0.6
SASK	**242,258**	**259,461**	**274,268**	**280,600**	**286,500**	**279,000**	**281,000**	**280,000**	**282,500**	**285,000**	**286,000**	**287,000**	**288,000**
%	4.0	7.1	5.7	2.3	2.1	-1.9	0.7	-0.4	0.9	0.9	0.4	0.3	0.3
ALTA	**352,301**	**353,394**	**363,208**	**371,200**	**380,700**	**369,000**	**370,600**	**371,800**	**373,400**	**375,800**	**379,200**	**382,200**	**385,100**
%	3.1	0.3	2.8	2.2	2.6	-0.2	0.4	0.3	0.4	0.6	0.9	0.8	0.8
BC	**505,178**	**561,304**	**514,836**	**511,200**	**524,000**	**505,000**	**509,000**	**513,000**	**516,000**	**519,000**	**522,000**	**525,500**	**530,000**
%	8.5	11.1	-8.3	-0.7	2.5	-0.1	0.8	0.8	0.6	0.6	0.6	0.7	0.9
CAN*	**339,118**	**364,306**	**363,740**	**367,500**	**377,300**	**363,600**	**366,000**	**368,700**	**371,400**	**374,000**	**375,800**	**378,200**	**381,100**
%	5.9	7.4	-0.2	1.0	2.7	0.5	0.7	0.7	0.7	0.7	0.5	0.6	0.8

SOURCE: The Canadian Real Estate Association (CREA), QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian average does not include the territories. The point estimate for the forecast of national residential resales is $367,500 for 2013 and $377,300 for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from $356,500-$378,500 for 2013 and $363,800-$390,800 for 2014.

** Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 7: Employment
(annual percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)
NFLD	1.0	-2.9	3.3	2.7	2.3	2.0	2.5
PEI	1.2	-1.3	2.9	2.0	1.1	0.8	0.8
NS	0.9	-0.1	0.2	0.1	0.6	0.8	1.2
NB	0.6	0.1	-0.9	-1.2	-0.2	0.5	0.8
QUE	1.2	-0.8	1.7	1.0	0.8	1.2	1.1
ONT	1.6	-2.5	1.7	1.8	0.8	1.3	1.7
MAN	1.7	0.0	1.9	0.8	0.9	1.1	1.3
SASK	1.7	1.3	0.9	0.3	2.1	1.7	1.8
ALTA	3.1	-1.4	-0.4	3.8	2.7	1.7	1.8
BC	2.0	-2.1	1.7	0.8	1.7	1.5	2.0
CAN*	1.7	-1.6	1.4	1.6	1.2	1.3	1.6

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the December 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.3 per cent for 2013 and 1.6 per cent for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 0.9 per cent to 1.7 per cent for 2013 and 1.0 per cent to 2.2 per cent for 2014.

Table 8: Unemployment Rate
(per cent)

	2008	2009	2010	2011	2012	2013(F)	2014(F)
NFLD	13.2	15.5	14.4	12.7	12.5	12.1	11.2
PEI	10.8	12.1	11.2	11.3	11.3	11.0	10.8
NS	7.7	9.2	9.3	8.8	9.0	9.0	9.0
NB	8.5	8.8	9.3	9.5	10.2	10.5	10.6
QUE	7.2	8.5	8.0	7.8	7.8	8.1	8.2
ONT	6.5	9.0	8.7	7.8	7.8	7.8	7.6
MAN	4.2	5.2	5.4	5.4	5.3	5.3	5.2
SASK	4.1	4.8	5.2	5.0	4.7	4.7	4.6
ALTA	3.6	6.6	6.5	5.5	4.6	4.6	4.6
BC	4.6	7.7	7.6	7.5	6.7	6.7	6.7
CAN*	6.1	8.3	8.0	7.4	7.2	7.3	7.3

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the December 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment is 7.3 per cent for 2013 and 7.3 per cent for 2014. Economic uncertainty is reflected by the current range of forecasts, which varies from 7.0 per cent to 7.6 per cent for 2013 and 6.9 per cent to 7.7 per cent for 2014.

Table 9: Gross Domestic Product
(annual percentage change)

	2008	2009	2010	2011	2012 (E)	2013(F)	2014(F)
NFLD	-1.0	-10.3	6.3	3.0	-0.5	1.2	2.0
PEI	0.9	0.3	2.6	1.6	1.2	1.0	1.2
NS	2.5	-0.3	1.9	0.5	0.8	1.4	1.7
NB	0.9	-0.6	3.1	0.0	0.8	1.0	1.4
QUE	1.4	-0.5	2.5	1.9	1.3	1.5	2.4
ONT	-0.2	-3.5	3.2	1.8	2.0	1.6	2.6
MAN	4.0	-0.4	2.5	2.0	1.8	1.9	2.0
SASK	5.4	-4.0	4.4	4.9	3.1	2.3	2.8
ALTA	1.6	-4.4	4.0	5.1	3.1	2.3	2.9
BC	1.1	-2.5	3.2	2.8	2.4	2.6	2.8
CAN*	1.1	-2.8	3.2	2.6	2.0	1.8	2.6

Source: Statistics Canada, (F) Forecast by CMHC, (E) Estimate based on partial annual data by CMHC.

National forecast based on the December 2012 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 1.8 per cent for 2013 and 2.6 per cent for 2014. Economic uncertainty is reflected by the current range of forecasts which varies from 1.3 per cent to 2.3 per cent for 2013 and 2.0 per cent to 3.2 per cent for 2014.

Table 10: Total Net Migration *
(number of persons)

	2008	2009	2010	2011	2012(E)	2013(F)	2014(F)
NFLD	383	3,088	603	896	250	750	750
PEI	1,222	1,650	2,531	1,169	450	250	0
NS	1,683	3,440	3,446	754	-750	0	1,000
NB	1,128	1,881	2,381	670	-1,000	-250	500
QUE	36,795	48,714	45,284	43,460	48,782	44,000	45,250
ONT	87,703	93,974	109,647	97,281	77,949	87,800	98,800
MAN	6,345	9,862	11,055	9,931	9,000	8,700	8,500
SASK	9,499	9,989	8,995	11,742	17,700	12,800	13,100
ALTA	57,452	30,891	19,635	42,673	81,394	52,500	52,800
BC	64,943	60,061	43,405	35,248	33,355	47,800	48,225
CAN**	267,153	263,550	246,982	243,824	267,129	254,400	268,900

Source: Statistics Canada, (F) Forecast by CMHC, (E) Estimate based on partial annual data by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes territories.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2012	1,700	552	-1.0	5,460	484,164	2.7	1,059
	2013(F)	1,800	710	-1.0	5,800	485,000	2.3	1,061
	2014(F)	1,840	720	1.4	6,000	492,000	2.0	1,066
Vancouver*	2012	19,027	3,381	-0.5	25,445	730,036	1.8	1,261
	2013(F)	19,000	3,670	-0.2	26,000	718,000	1.5	1,300
	2014(F)	19,300	3,700	2.1	29,000	745,000	1.2	1,330
Abbotsford-Mission	2012	371	198	n.a.	2,332	339,488	4.2	818
	2013(F)	500	225	n.a.	2,250	335,000	3.9	825
	2014(F)	535	235	n.a.	2,300	345,000	3.6	835
Kelowna	2012	836	544	n.a.	3,516	400,027	4.0	927
	2013(F)	1,000	600	n.a.	3,750	406,000	3.5	935
	2014(F)	1,100	650	n.a.	4,000	412,000	3.0	942
Edmonton	2012	12,837	5,658	1.0	17,641	334,319	1.7	1,071
	2013(F)	11,400	5,700	1.5	18,200	342,000	1.9	1,110
	2014(F)	11,800	5,900	2.0	18,800	351,000	2.1	1,150
Calgary	2012	12,841	5,961	1.6	26,634	412,315	1.3	1,150
	2013(F)	11,800	6,000	2.0	27,000	423,000	1.4	1,200
	2014(F)	11,900	6,000	2.4	27,700	434,000	1.5	1,240
Saskatoon	2012	3,753	2,025	2.3	5,462	315,834	2.6	1,002
	2013(F)	3,250	1,800	2.3	5,300	322,000	2.7	1,025
	2014(F)	3,350	1,850	1.5	5,400	330,000	2.7	1,050
Regina	2012	3,093	1,289	4.5	3,952	301,145	1.0	979
	2013(F)	2,400	1,150	3.5	3,700	309,000	1.2	1,020
	2014(F)	2,450	1,175	3.2	3,800	316,000	1.3	1,050
Winnipeg	2012	4,065	2,129	4.1	12,094	255,059	1.7	911
	2013(F)	4,250	2,200	3.8	12,100	266,000	1.9	940
	2014(F)	4,250	2,250	3.8	12,200	277,000	2.1	970
Thunder Bay	2012	380	227	1.4	1,366	194,123	1.1	818
	2013(F)	380	240	1.5	1,350	206,500	0.9	842
	2014(F)	410	250	1.6	1,380	217,000	0.7	875
Greater Sudbury /	2012	536	294	1.4	2,478	240,312	2.7	915
Grand Sudbury	2013(F)	630	300	1.5	2,460	243,000	2.5	941
	2014(F)	600	310	1.6	2,480	247,500	2.3	970
Windsor	2012	717	536	2.0	5,082	172,047	7.3	778
	2013(F)	750	560	1.0	5,130	174,000	6.1	795
	2014(F)	900	670	1.5	5,300	178,000	4.2	820

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2012	2,240	1,234	1.2	8,272	241,160	3.9	919
	2013(F)	2,000	1,215	1.5	8,080	242,500	3.5	930
	2014(F)	2,065	1,265	1.8	8,185	245,450	3.2	947
Kitchener-Cambridge-Waterloo	2012	2,900	871	2.9	6,314	312,419	2.6	908
	2013(F)	2,600	850	2.0	6,250	312,800	2.8	930
	2014(F)	2,665	875	2.5	6,400	318,000	2.8	955
St. Catharines-Niagara*	2012	1,137	678	1.8	5,554	232,050	4.0	862
	2013(F)	1,060	715	1.0	5,360	233,000	3.2	872
	2014(F)	1,050	690	1.0	5,580	237,200	3.2	890
Hamilton	2012	2,969	1,389	1.5	13,035	360,059	3.5	886
	2013(F)	2,350	1,200	1.3	12,600	362,000	3.0	900
	2014(F)	2,800	1,300	1.4	13,000	369,200	2.8	920
Toronto	2012	48,105	10,699	5.1	88,157	498,973	1.7	1,183
	2013(F)	35,550	9,400	2.3	86,000	493,000	1.5	1,200
	2014(F)	35,700	10,300	2.0	89,500	505,200	1.8	1,225
Barrie	2012	782	474	n.a.	4,574	298,000	2.0	1,037
	2013(F)	710	395	n.a.	4,250	301,000	1.8	1,050
	2014(F)	754	450	n.a.	4,460	306,000	1.5	1,070
Peterborough	2012	343	197	n.a.	2,525	264,946	2.7	904
	2013(F)	315	180	n.a.	2,530	265,200	2.5	915
	2014(F)	325	190	n.a.	2,575	266,500	2.5	925
Brantford	2012	402	286	n.a.	1,983	245,436	3.5	838
	2013(F)	360	260	n.a.	1,900	246,500	3.2	850
	2014(F)	400	280	n.a.	1,950	251,000	3.0	870
Guelph	2012	731	275	n.a.	2,929	325,553	1.4	941
	2013(F)	730	265	n.a.	2,840	326,000	1.5	965
	2014(F)	745	275	n.a.	2,950	329,000	1.6	990
Oshawa**	2012	1,798	1,160	n.a.	10,288	333,202	2.1	939
	2013(F)	1,435	1,045	n.a.	10,000	333,750	2.0	953
	2014(F)	1,525	1,125	n.a.	10,250	340,000	2.2	965
Kingston	2012	896	449	n.a.	3,321	270,275	1.7	1,005
	2013(F)	675	415	n.a.	3,250	274,300	1.8	1,035
	2014(F)	755	440	n.a.	3,400	279,800	1.6	1,050

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2012	6,026	1,592	2.6	14,497	352,610	2.5	1,115
	2013(F)	5,200	1,620	1.5	14,000	354,000	2.0	1,145
	2014(F)	5,600	1,735	2.0	14,350	359,000	1.5	1,180
Gatineau*	2012	2,759	688	2.6	3,812	241,387	3.3	743
	2013(F)	2,300	625	1.5	3,825	246,000	3.2	760
	2014(F)	2,400	600	2.0	3,850	249,500	3.1	775
Montreal	2012	20,592	3,959	1.3	40,133	326,389	2.8	711
	2013(F)	18,600	3,700	1.6	39,000	330,000	2.6	720
	2014(F)	17,300	3,600	2.6	41,900	335,000	2.4	730
Trois-Rivières	2012	1,021	305	n.a.	1,004	155,932	5.2	550
	2013(F)	950	275	n.a.	975	158,000	5.5	560
	2014(F)	700	250	n.a.	950	160,000	6.0	565
Sherbrooke	2012	1,741	610	n.a.	1,674	218,284	5.0	578
	2013(F)	1,725	600	n.a.	1,820	232,000	4.8	585
	2014(F)	1,700	600	n.a.	1,770	236,000	4.6	595
Québec	2012	6,416	1,257	3.0	7,191	259,117	2.0	741
	2013(F)	5,400	1,200	2.0	7,350	270,000	2.5	755
	2014(F)	5,100	1,100	2.0	7,600	280,000	2.5	765
Saguenay	2012	1,117	400	n.a.	1,401	187,777	2.0	549
	2013(F)	925	350	n.a.	1,350	193,000	2.4	560
	2014(F)	775	300	n.a.	1,425	201,000	2.4	570
Saint John	2012	355	190	0.0	1,610	168,050	9.7	691
	2013(F)	350	200	1.5	1,600	167,000	10.2	700
	2014(F)	350	210	1.5	1,575	166,500	10.7	710
Moncton	2012	1,297	364	0.0	2,259	158,106	6.7	731
	2013(F)	1,120	360	1.5	2,225	156,500	7.8	745
	2014(F)	960	340	1.5	2,200	156,000	8.5	760
Halifax	2012	2,754	991	3.0	6,046	268,843	3.0	954
	2013(F)	2,570	950	2.5	6,000	276,000	4.0	980
	2014(F)	2,470	1,050	3.0	6,200	283,500	4.5	1,000
St. John's	2012	2,153	1,292	0.5	3,871	285,529	2.8	798
	2013(F)	1,950	1,400	1.5	3,600	297,500	3.5	825
	2014(F)	1,825	1,350	1.5	3,500	306,000	3.8	850
Charlottetown**	2012	590	220	0.7	570	190,000	5.7	803
	2013(F)	460	200	1.5	500	191,000	6.5	830
	2014(F)	440	180	1.5	550	191,500	7.0	850
ALL 35 LISTED CENTRES	2012	169,280	52,374	2.2	342,482	394,220	2.6	901
	2013(F)	146,495	50,575	1.7	338,345	395,934	2.5	921
	2014(F)	146,839	52,215	2.1	352,480	408,081	2.4	940

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percentage change)

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
New Housing								
Building permits, units, thousands	190.8	200.3	200.9	207.7	210.7	221.7	222.4	194.7
% change	-2.3	5.0	0.3	3.4	1.4	5.2	0.3	*-12.5*
Housing starts, total, thousands	174.2	194.4	204.7	201.7	205.2	228.9	221.6	204.0
% change	-3.9	11.6	5.3	-1.5	1.8	11.6	-3.2	-7.9
Housing starts, singles, thousands	77.3	82.3	85.1	84.9	84.2	84.5	84.8	81.6
% change	-5.2	6.5	3.4	-0.3	-0.8	0.3	0.4	*-3.8*
Housing starts, multiples, thousands	97.0	112.1	119.6	116.8	121.0	144.5	136.8	122.5
% change	-2.8	15.6	6.7	-2.3	3.6	19.4	-5.3	*-10.5*
Housing completions, total,*	36,669	44,455	49,331	45,168	39,363	42,186	50,861	47,683
% change	*-24.2*	*21.2*	*11.0*	*-8.4*	*-12.9*	*7.2*	*20.6*	-6.2
New Housing Price Index, 2007=100*	104.5	105.3	105.8	106.4	107.0	107.8	108.3	108.8
% change	*0.6*	*0.8*	*0.5*	*0.6*	*0.5*	*0.7*	*0.5*	*0.5*
Existing Housing								
MLS® resales, units, thousands	456,600	440,068	458,596	479,252	474,028	470,288	440,328	428,864
% change	*3.2*	*-3.6*	*4.2*	*4.5*	*-1.1*	*-0.8*	*-6.4*	*-2.6*
MLS® average resale price, $	362,691	365,117	362,667	360,604	367,222	364,546	361,006	361,797
% change	*4.5*	*0.7*	*-0.7*	*-0.6*	*1.8*	*-0.7*	*-1.0*	*0.2*
Mortgage Market								
1-year mortgage rate, per cent*	3.45	3.63	3.50	3.50	3.30	3.20	3.10	3.07
5-year mortgage rate, per cent*	*5.32*	*5.56*	*5.32*	*5.29*	*5.26*	*5.34*	*5.24*	*5.24*
Residential Investment**								
Total, $2002 millions	104,960	104,699	107,155	109,063	113,074	113,013	112,012	n.a
% change	1.6	-0.2	2.3	1.8	3.7	-0.1	-0.9	n.a
New, $2002 millions	44,652	45,716	47,296	47,704	50,396	52,160	53,000	n.a
% change	-1.5	2.4	3.5	0.9	5.6	3.5	1.6	n.a
Alterations, $2002 millions	41,424	41,728	42,400	42,640	43,012	42,444	42,844	n.a
% change	2.5	0.7	1.6	0.6	0.9	-1.3	0.9	n.a
Transfer costs, $2002 millions	18,956	17,524	17,748	18,888	19,776	18,652	16,648	n.a
% change	6.7	-7.6	1.3	6.4	4.7	-5.7	-10.7	n.a
Deflator, 2002=100*	108.1	109.1	109.7	110.0	110.7	111.8	112.0	n.a
% change	0.6	0.9	0.6	0.3	0.6	1.0	0.2	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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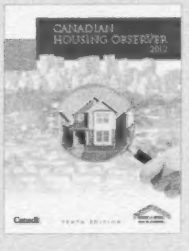

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